



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.149,30 DKK

AUM: 7.324 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:
10,00 % (se yderligere detaljer i
fondens prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 50

SFDR: Artikel 8



Søren Milo Christensen
Forvaltet fonden siden
09. april 2018



**Sondre Solvoll
Bakketun**
Forvaltet fonden siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fonden investerer primært i Norden og sekundært resten af verden. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

SKAGEN Vekst A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

-1,95 %

30.04.2025

ÅRLIG AFKAST

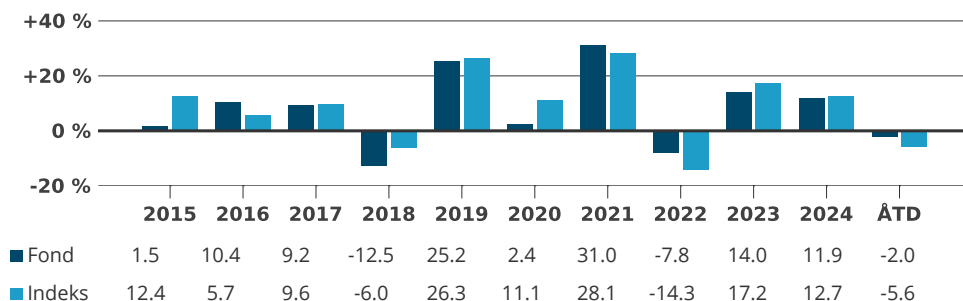
14,23 %

Gennemsnitligt sidste 5 år

Månedrapport for April 30.04.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	-2,48	-2,98	Std.afvigelse	8,10	12,62	13,01
År-til-dato	-1,95	-5,55	Std.afvigelse indeks	12,09	14,53	13,87
12 måneder	0,29	-1,11	Tracking error	5,16	6,25	6,97
3 år (årlig)	5,67	5,17	Information ratio	0,27	0,08	0,44
5 år (årlig)	14,23	11,14	Active share: 83 %			
10 år (årlig)	6,33	7,24				
Siden start (årlig)	11,94	9,41				

Monthly commentary, April 2025

April was a turbulent month for global equity markets, largely driven by geopolitical uncertainty and shifts in trade policy. The most significant development was the US administration's announcement of sweeping reciprocal tariffs, which initially triggered a sharp sell-off across global equities. The S&P 500 briefly entered bear market territory before recovering partially as some tariffs were postponed. European markets outperformed their US counterparts, with investors seeking alternatives amid trade tensions. Meanwhile, emerging markets saw mixed results, with some economies benefitting from a shift in global trade flows while others struggled with volatility. In the Nordic region, equity markets demonstrated resilience despite global uncertainty. SKAGEN Vekst performed well over the month, delivering both positive absolute and relative performance.

The largest positive contributor to the fund's absolute return in April was the Korean Bank KB Financial Group, driven by a very strong earnings report for the first quarter of 2025. The bank continued to perform well with controlled growth and stable profitability, leading to healthy capital generation. Management also continued to deliver in line with our investment thesis, increasing both dividends and buy-backs. Thus, we continue to see significant upside in the stock. Trading at only 0.6x book despite delivering an ROE of 10%, the stock is clearly undervalued. With a changed strategy of prioritising profitability and capital return instead of growth, we also see a very clear trigger for a re-valuation – similar to what we have seen in other financial stocks we have successfully invested in over the past decade. The Danish facility service company ISS also had a strong month without any major news. We trimmed the position slightly towards the end of the month but still see attractive upside. Management has radically changed the strategy away from growth driven through acquisitions towards a path of

controlled growth and instead using 100% of cash flow to buy back its own shares. This will drive significant EPS growth – something that is clearly not reflected in the current share price, trading at less than 10x earnings. The Danish logistics company DSV was also among the best contributors in April, following an upgrade to the expected synergies from the acquisition of Schenker. It continues to amaze us that the market constantly underestimates the synergies. DSV was built on acquisitions and has a consistent history of very conservative initial guidance on synergies. More impressively, the market still only incorporates management's newest guidance, despite the company's decade-long track record of continuously upgrading its synergy estimates as the integration progresses. We therefore continue to see healthy upside in the stock but used the strength to reduce our position.

The largest detractor to the fund's absolute return in April was Shell, driven by a weaker oil price. While this obviously reduces the company's earnings power, we continue to see management moving Shell in the right direction, with a focus on increasing capital efficiency and prioritising capital return. The soft oil price also hurt our seismic data service company TGS. The stock price dropped one-to-one with the oil price, reflecting the typical expectation that seismic capex budgets are first in line to be cut if oil prices stay low. We generally don't have a strong view on what the oil price will do in the short term but still believe there is potential for improved seismic demand in the longer term, as oil reserves are likely to continue to fall faster than oil demand. The Danish pharma giant Novo Nordisk also had a difficult month driven by a combination of a lack of growth in scripts in the US and strong data from Eli Lilly's competing weight loss medicine. We used the weakness to add to the position as we view the stock as significantly undervalued at these levels. The difference in performance between the products offered by Lilly and Novo is marginal, and we believe it is a matter of time before Novo resumes growth in the US market. We also believe the market underestimates the massive opportunity the company has outside the US – a region they have not targeted aggressively so far due to a lack of supply. Novo will launch an oral version of their popular weight loss treatment in early 2026, which should help drive further growth. Finally, by late 2025 we also expect the first phase III study for semaglutide in Alzheimer's disease, which could open a significant new market opportunity for Novo.

We took advantage of the significant volatility in April by adding to some of the stocks most affected by the turmoil such as Citigroup, KB Financial, Nordea, SKF, Alibaba, and DSV. Meanwhile, we trimmed our defensive names that had held up well, like Essity and Telenor. As many of these more economically sensitive stocks rebounded significantly towards the end of the month, we reduced them back down. We have decreased our exposure to the US stock market over the past 12 months, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks in particular, appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about Korea, where depressed valuations contrast sharply with the potential for positive change. On a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by concerns among major IT players that they will lose their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth.

We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient in an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similar expectations for the IT sector – fail to materialise. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
KB Financial Group Inc	2,84	0,45	Shell PLC	2,75	-0,36
ISS A/S	4,01	0,39	Novo Nordisk A/S	7,01	-0,29
DSV A/S	3,60	0,31	TGS Nopec Geophysical Company ASA	0,91	-0,26
Hana Financial Group Inc	2,82	0,28	Alibaba Group Holding Ltd	2,18	-0,22
Nordea Bank Abp	4,39	0,27	Boliden AB	3,09	-0,22

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	7,0	Danmark	21,2	Finans	23,6
Nordea Bank Abp	4,2	Sverige	13,2	Industri	19,3
ISS A/S	4,0	Sydkorea	11,6	Materialer	10,3
DSV A/S	3,8	USA	11,5	Stabilt forbrug	9,1
Ping An Insurance Group Co of China Ltd	3,5	Finland	10,7	Sundhed	9,0
Yara International ASA	3,4	Norge	9,6	Informationsteknologi	8,4
Essity AB	3,2	Kina	5,6	Eiendom	4,5
UPM-Kymmene Oyj	3,1	Brasilien	5,3	Kommunikationsservice	4,4
Boliden AB	3,0	Storbritannien	2,0	Energi	4,1
Samsung Electronics Co Ltd	3,0	SAR Hongkong	1,8	Cyklisk forbrug	3,3
Total andel	38,3 %	Total andel	92,5 %	Total andel	96,0 %

Bæredygtighed

SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fondene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.

